

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
MARCH 24, 2014

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, March 24, 2014, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Directors absent were: Governor Lincoln D. Chafee, Mr. Roland Fiore, Mr. Tim Hebert, Ms. Shannon Brawley, and Ms. Elizabeth Francis.

Also present were: Marcel Valois and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

The Vice Chairman of the Corporation's Board of Directors, Mr. Jerauld Adams, called the meeting to order at 5:07 p.m. indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON FEBRUARY 24, 2014

Upon motion duly made by Mr. Nee and seconded by Mr. Weiss, the following vote was adopted:

VOTED: To approve the Public Session Minutes of the meeting of February 24, 2014, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT

Mr. Adams introduced Marcel Valois to discuss the Executive Director's Report. See Exhibit B. Mr. Valois stated that a detailed report was available in the Board Member's packages for review and that he would briefly highlight an announcement made by the Quonset Development Corporation ("QDC") with respect to the lease

of fifteen (15) acres of land to Greencore.. Mr. Valois explained that Greencore is an Irish company that supplies facilities throughout the world with ready-made food. He continued that Greencore currently has a major presence throughout United Kingdom and Ireland and that it is looking to expand that presence into the New England region of the United States. To that end, Greencore intends on making Rhode Island their home and base of operations for the expansion. Mr. Valois did note that Greencore currently has two smaller facilities in Brockton and Newburyport, Massachusetts, both of which will be consolidated into the Rhode Island location. Greencore has entered into a long-term lease and intends on building a 107,000 square foot facility, which will be expandable to an additional 60,000 square feet.

Mr. Weiss inquired about the composition of Greencore's workforce, to which Mr. Valois responded that their employment is expected to be approximately 400 individuals, with approximately 80% in entry level positions. Dr. Carriuolo inquired as to where Greencore's products can be found in Rhode Island. Mr. Valois answered that among other places, their ready-made food products are found in Starbucks. Mr. Nee then raised issues regarding transportation, noting that there is no public transportation currently available to the future Greencore site. Mr. Valois acknowledged the lack of public transportation available to the facility, but highlighted the fact that Greencore will create hundreds of jobs for the people of Rhode Island. The Board then engaged in a discussion regarding ways to assist ever-growing amount of individuals who work on the QDC

lands by providing better public transportation to the area.

4. TO RECEIVE A STATUS UPDATE FROM THE RHODE ISLAND AIRPORT CORPORATION

Mr. Adams introduced Brian Schattle to give a presentation regarding the status of the Rhode Island Airport Corporation (“RIAC”). Mr. Schattle thanked the Board for the opportunity to provide them with an update and introduced himself as the CFO of RIAC. Mr. Schattle first mentioned that RIAC has two new board members; Jonathan Savage and Paul Carroll, who have been approved by the Rhode Island General Assembly. Mr. Adams inquired as to how many members there are on the RIAC board and Mr. Schattle explained that there are seven (7) members, each of whom serves a four (4) year term. Mr. Schattle then reported that as a result of the November 2013 RIAC Refunding Bond, RIAC saw a present value savings of approximately \$2,000,000.00. He then noted that RIAC’s 2004 bonds are eligible for refunding and present projections indicate a potential present value savings of approximately \$3,000,000.00. He added that in addition to the refunding of the 2004 RIAC bonds, RIAC new money bonds are also currently being considered by the Rhode Island legislature and RIAC is awaiting approval to proceed with the same. With respect to travel numbers, Mr. Schattle noted that in the 2013 calendar year there was a 4% increase in travel, the first year in which travel has increased since 2005. He went on to discuss a down trend for the first quarter

of 2014, which is due, in part, to the winter weather experienced by Rhode Island during the relevant time period. Finally, Mr. Schattle concluded his discussion noting that many of the improvements to T.F. Green airport are near completion and expected to be open in the near future. Mr. Adams then thanked Mr. Schattle and complimented him about the large amount of positive press that RIAC has been receiving.

5. TO CONSIDER FOR APPROVAL A TECHNOLOGY MAINTENANCE CONTRACT

Mr. Adams called on Mr. Valois to give the Board of Directors a presentation with regard to a technology maintenance contract. Mr. Valois then asked Michael Walker to provide background regarding this matter. Mr. Walker noted that the Corporation uses Cisco Systems equipment for its networking services, however, noted that the Corporation also requires an annual contract for technology maintenance services for this Cisco Systems equipment. He added that the matter went out to bid to all of the vendors on the State of Rhode Island's Master Price Agreement. He noted that the Corporation received five (5) bids, the lowest of which came in from Atrion. Mr. Walker continued that because a Board Member is involved with this company, by statute the contract must be approved by the Board. When asked the amount of the contract, Mr. Walker responded \$5,194.00 and noted that the high bid came in at just under \$7,000.00.

Upon motion duly made by Mr. Weiss and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve a technology maintenance contract, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit C.

6. TO CONSIDER FOR APPROVAL THE APPOINTMENT OF A NEW BOARD MEMBER TO THE SMALL BUSINESS LOAN FUND CORPORATION

Mr. Adams called on Mr. Valois to give the Board of Directors a presentation with regard to the appointment of a new board member to the Small Business Loan Fund Corporation (“SBLFC”). Mr. Valois noted that the SBLFC is a subsidiary of the Corporation and its board members are appointed by the Corporation’s Board of Directors. Mr. Valois noted that the Corporation recommends the appointment of Lee Mercer to the Board of the SBLFC. He added that a copy of Mr. Mercer’s resume has been provided to all Board Members for review.

Upon motion duly made by Dr. Carriuolo and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve the appointment of Lee Mercer to the Board of Directors of the Small Business Loan Fund Corporation.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Voting against the foregoing were: None.

7. TO CONSIDER FOR APPROVAL THE FOLLOWING RENEWABLE ENERGY FUND MATTERS

- a. A grant to CC&C of Middletown, LLC in the amount of \$83,290.00;**
- b. A grant to Babida Realty, LLC in the amount of \$96,303.00;**
- c. A grant to GD Amenity & Leasing, LLC in the amount of \$80,100.00;**
- d. A grant to Rocky Hill School in the amount of \$32,191.00;**
- e. A grant to Church Community Housing Corp. in the amount of \$59,625.00;**
- f. A grant to St. Rose of Lima School in the amount of \$87,723.00;**
- g. A grant to Community Preparatory School in the amount of \$57,500.00;**
- h. A grant to Meeting Street School in the amount of \$102,309.00;**

- i. A grant to Federal Hill House in the amount of \$57,500.00;**
- j. A grant to West Warwick High School Field House in the amount of \$210,850.00; and**
- k. A grant to West Warwick High School Ice Rink in the amount of \$224,500.00.**

Mr. Adams introduced Hannah Morini for a presentation on the Renewable

Energy Fund (“REF”). See Exhibit D. Ms. Morini noted that the matters presented for approval represent the first round of Commercial Scale Funding applications for 2014. Upon inquiry from the Board, Ms. Morini noted that the minimum amount of money available in connection with REF funding for 2014 totals approximately \$10,000,000. Ms. Morini noted that for the first quarter of 2014 there were eleven (11) applicants for Commercial Scale Funding, each of which met all of the program’s requirements. Ms. Morini then discussed the process by which Commercial Scale Funding applications are reviewed. She indicated that the applications are first reviewed by the REF staff and then by a five (5) person REF Advisory Committee composed of individuals associated with the renewable energy field. Thereafter the applications are presented to the Corporation’s Board of Directors for review and consideration. Ms. Morini then provided a brief summary of each of the proposed projects to receive funding in the first round of Commercial Scale Funding for 2014.

Upon motion duly made by Mr. Weiss and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve the Renewable Energy Fund matters, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit E.

8. TO CONSIDER FOR APPROVAL THE EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON FEBRUARY 24, 2014

Upon motion duly made by Mr. Nee and seconded by Ms. Donohue, the following vote was adopted:

VOTED: That, pursuant to Rhode Island General Laws Section 42-46-5(a)(2) or (4) to enter into Executive Session to consider the approval of the Executive Session minutes for the meeting held on February 24, 2014.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve

Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Stanley Weiss, Mr. Jason Kelly, and Mr. George Nee.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:47 p.m.

The public session reconvened at 5:53 p.m.

Mr. Carlotto stated that during the Executive Session there was a unanimous vote of the Board taken to approve the Executive Session minutes for the meeting held on February 24, 2014 and that those minutes remain sealed.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:55 p.m., upon motion made by Mr. Weiss and seconded by Mr. Nee.

Thomas Carlotto, Secretary